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UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CHRISTEL BILLHOFER, On Behalf of Herself and All Others Similarly Situated,

Plaintiff,

VS.

FLAMEL TECHNOLOGIES, SA, STEPHEN H. WILLARD, RAFAEL JORDA, KENNETH LUNDSTROM and RÉMI MEYRUEIX,

Defendants.

Civ. No. 07 Civ. 9920 (CSH)

(ECF Case)

STIPULATION AND ORDER

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned attorneys for plaintiff and defendant Flamel Technologies, SA ("Flamel"), that the time for Flamel to move, answer or otherwise respond to the complaint in this action is hereby extended to and including the date which is 45 days after an Amended Consolidated Complaint is filed by the party who is designated as lead plaintiff in this and any similar actions that are consolidated with it. Such Amended Consolidated Complaint shall be filed within 45 days after the date on which an Order is entered designating a lead plaintiff; and

IT IS FURTHER STIPULATED AND AGREED that if Flamel moves to dismiss the Amended Consolidated Complaint, then the following schedule shall apply: (a) plaintiff shall file any opposing brief within 45 days after the filing of such motion to dismiss; and (b) Flamel shall file any reply brief 30 days after the filing of such opposing brief; and

IT IS FURTHER STIPULATED AND AGREED that Defendant Flamel acknowledges that it has accepted service of the complaint, but otherwise does not waive, but specifically preserves, all defenses it may have to the complaint and any claims purportedly asserted therein.

Dated: December 3, 2007

Respectfully submitted,

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